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stated that the private car lines are not used in any way to secure a reduction of rates, rebate, or discrimination of any kind in favor of any company or individual. Mr. Armour is in a position to know the facts, and his word should be as good as those of the commission men and magazine writers, who also have a motive and are dealing in suspicions more frequently than in facts. If Mr. Armour's statement that no favors from the railways are given the packers be accepted, it will be easy to accept his vigorous and unqualified statement that the price of cattle is and must be regulated by competitive forces. The industry is certainly one in which, aside from railway favors, monopoly will find greatest difficulty in securing control.

Though professedly an advocate's presentation on these important questions, it gives the reader the impression of being more straightforward and reliable than much of the "unbiased and public-spirited" criticism does. Similar statements from other men who are doing things would add much to public enlightenment and fair judgment.

WILLIAM HILL

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*Industrial Combination.* By D. H. MACGREGOR. London: George Bell & Sons, 1906. Pp. 245.

The author of *Industrial Combinations* presents the facts of the varied forms of modern industrial combinations in a new light. Everything that can be said either in favor of or against trusts, cartels, and unions is stated fairly and minutely. For every affirmative he has a negative, and by this method he tries, or lets the reader try, to strike a balance. He analyzes with much skill the various phases of modern organizations—their productive efficiency, the greater or less risk as compared with competitive methods, their bargaining strength, their resources—and discusses at length their relation to labor, especially in connection with trade-unions. He sums up his general views in the two final chapters—the attitude of public opinion and legislation.

Mr. Macgregor does not agree either with those who believe that the trusts must be demolished, or with those who regard them as a stepping-stone to a socialistic organization of production. Some economists boldly take the stand that the modern trust must

either be abolished by legislation, or, if that way be closed, then production by public bodies must supersede these private monopolies. The author discusses these alternatives, but accepts neither. He takes the ground that the transferability of the commodity or service provides the essential line of demarkation between government and private enterprise. Water, gas, transportation of passengers and goods—these, the author admits, may properly be within the sphere of government ownership and operation, because they have to do with specific articles or services not transferable to other markets; but the production of articles freely transferable to national or international markets, he holds, cannot be relegated to government officials. With respect to railways he says that the ground for public control is now not so much in the desire to avoid the interference of private interests with the public domain, since railway transport serves all commodities alike, as in the nature of the service and its exceptional strategic position in the industrial system. There are very few goods which the consumer is bound to buy; but whatever he buys he pays for transport.

Perhaps the least satisfactory portion of Mr. Macgregor's work is the analysis of the existence of trusts and other combinations. To what cause or causes do they owe their origin and growth? True, he attributes some of them to a protective tariff where the original need and demand for protection no longer remain. But other causes he either passes over or mentions only incidentally. Much has been said in recent years concerning the distinction between good and bad trusts. Is the distinction in an economic sense difficult to establish? Does it not lie in the attainment of the purpose for which the trust is, at least ostensibly, organized and defended—viz., lower and more stable prices resulting from economies in production? This object is not likely to be attained where monopolistic conditions prevail—conditions of which a high tariff is but one example. If under a régime of perfect freedom it is found that large combination does furnish definite commodities or services more cheaply than are obtainable under the conditions of independent and competing producers, the public are not likely to clamor for legislative interference with trusts and similar organizations.

Mr. Macgregor's style and mode of presentation are disappointing. His method, while detailed, is essentially abstract. There is no guiding purpose visible in the work. It is altogether a fair

and impartial study of the subject, and in this respect is wholly admirable. But there seems to be no point to which the author is aiming. It is as if he did not see the wood for the trees, and yet the trees are all abstractions, not concrete things. This quality will prove a serious handicap to the success of the work.

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GARRETT DROPPERS

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*Socialism: A Summary and Interpretation of Social Principles.*

By JOHN SPARGO. New York: The Macmillan Co., 1906.

8vo, pp. xvi+257.

Mr. Spargo is a veteran propagandist. This book therefore presents the view of the convinced socialist. In tone it is affirmative, in outline, historic-biographic and expository. It is written pretty definitely from the Marxian standpoint, with a strong tendency to make the essentially difficult and economically false doctrines of the master "beautifully simple." It is rather diffuse, quite elementary, and very uneven in quality. On the whole, however, it is readable, and in some portions inspiring.

The author's treatment of his topic, falls essentially, though not formally, into three parts. The first, consisting of chapters i, ii, iii, vii, introduces the reader to the general character and genesis of the modern socialist movement. It makes him acquainted with the chief nineteenth century utopians, and the life and activity of Marx and Engels. It adds nothing essential to that which has become common knowledge through the writings of Kirkup, Ely, and other contemporary writers.

The second part of the book, including chapters iv, v, vi, and viii, aims to be an exposition of the essential element of Marxian socialist theory. Socialism is here presented as a doctrine of social evolution founded on the materialistic conception of history. The author denies that the acceptance of this conception involves either a belief in economic determinism or a denial of the potency of ideals in shaping events. He attempts to prove the essential correctness of the materialistic conception, and of Marxian prophecy based on it, by a brief account of institutional evolution and by an extended discussion of the tendency under the capitalistic régime to concentration of production and wealth, and to the development of industrial classes and a contemporary class-struggle. These discussions are suggestive and form by all odds the best part of the book.